

WASHINGTON (March 27) – The House today gave final approval to a bipartisan Financial Services Committee bill that eases the burden of certain regulations in order to boost startup companies and promote the creation of new jobs.

The JOBS Act – short for Jumpstart Our Business Startups – now goes to the President for his expected signature.

Congressman Spencer Bachus (AL-6) said the bill is a victory for those who are unemployed and “small companies and entrepreneurs who want Washington to reduce the red tape that stifles innovation, economic growth and job creation.

”The JOBS Act is comprised of six bills that originated in the Financial Services Committee and previously received the Committee’s approval. Congressman Bachus serves as Chairman of the Committee.

Under the leadership of Chairman Bachus, the Financial Services Committee has made small business capital formation and job creation a priority. As part of this effort, the Committee has advanced solutions – such as those in the JOBS Act -- that increase startup businesses’ access to the capital that is needed for them to get off the ground, expand and hire.

Following is Chairman Bachus’ floor statement on the JOBS Act:

I rise in strong support of the JOBS Act and urge the House to approve this bill today so we can send it to the President for his immediate signature.□

The JOBS Act is a victory for unemployed Americans who are crying out for more jobs.□ It is a victory for small companies and entrepreneurs who want Washington to reduce the red tape that stifles innovation, economic growth and job creation.

The JOBS Act will do exactly what its title says: it will jumpstart our economy by creating new growth opportunities for America's startup companies and small businesses.

As Chairman of the Financial Services Committee, I'm proud that the JOBS Act is comprised of 6 bills that first originated in the Committee and received overwhelmingly bipartisan support. The JOBS Act is proof that Republicans and Democrats can find common ground and work together when it comes to helping America's small businesses.

Small business is the growth engine of our economy. Nearly 65 percent of all new jobs created over the last 15 years were created by small businesses. Yet today, many find it hard to obtain the investments and the financing they need to expand their operations and create jobs. That's why Congress must cut the red tape that prevents many startup companies from raising capital and going public.

Mr. Speaker, the kind of companies we're talking about can be found at places like the Innovation Depot in Birmingham, Alabama. The Innovation Depot is one of the nation's most successful small business incubators, focusing primarily on emerging technology and service companies.

With the JOBS Act, startup companies like those at the Innovation Depot will find it easier to attract investments because we remove unnecessary and outdated government barriers to capital formation – so these entrepreneurs have more freedom to access capital, hire workers and grow their businesses.

Mr. Speaker, I thank the sponsors of this legislation and all the members of the Financial Services Committee – Republicans and Democrats – for their work on this important bill. I thank the House leaders for helping to guide it to passage, and I look forward to seeing the President sign this bill into law as soon as possible.

This is meaningful, bipartisan legislation that helps our economy, helps small businesses that struggle under excessive red tape, and helps create badly needed jobs.

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To view excerpt of Congressman Bachus floor statement on promoting small business and startup growth, [click here](#).

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